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paper money at a value much below the legal ratio of forty to one, afterwards established for that month. One of these,* appraised on the 13th of the month, gives a ratio of fifty to one; and the other,† taken on the 22d, gives sixty to one. It will be observed that these records assume a fall in the specie value of the paper from one-fiftieth to one-sixtieth within ten days. Clearly, depreciation had reached the stage where it was difficult to quote the value of the paper.

In his notes to this Chapter XII. of the *Province Laws*, 1780, Mr. Goodell says of the tender act of 1776 that it had long been evaded or disregarded. "Even Congress and the State legislature, by approving or actively participating in schemes to adapt prices to the diminished value of the bills of credit, had evaded this statute, in its spirit, by a subterfuge too palpable to be misunderstood." As early as 1779 it was becoming understood that breaches of the law would be unavoidable even on the part of the most patriotic citizens. With its "adjuncts of terrorism and its brood of injustice and misery," it proved an "instrument of oppression to friends as well as foes."

Judge Greenleaf's record, now first published, gives a vivid picture of some aspects of these evils. It is also not without interest to get a glimpse of the high sense of duty and the tender solicitude for right-doing displayed by this son of Harvard in trying times.

C. W. MIXTER.

MEMORANDUM.‡

Those who may have Occasion to examine these Records in future Times, if they are not aware of the depreciating nature of a paper Currency, may be astonished at the enormous Rates, at which Estates are apprais'd; Or if they shou'd have a general Idea of the present State of Things they may be ready to imagine that some more judicious method might have been adopted for the taking of Inventories, &c.—For their Information it is here noted that when the current Money had depreciated so far as that 75 paper Dollars were given in exchange for one Silver Dollar, a Law of this State was continued in force declaring them equal, and making the paper at the nom-

* *MS. Record Book*, No. 354, p. 134.

† *Ibid.*, p. 140.

‡ *Record Book*, No. 354, of the Essex Probate Court, pp. 1, 2.

inal Value a Tender in all Cases whatever, even for the discharge of Debts due for the receipt of Gold & Silver, and inflicting severe Penalties on those who should estimate the two kinds of Money (paper & silver) at different Rates: hence has arisen the Impracticability of making Silver the standard in taking Inventories & passing Accompts the best perhaps that could [have] been devis'd; but had I attempted it, I shou'd have incurrd the public Resentments, and probably brought upon myself quick Destruction; or if my receiving Inventories taken in that manner had passd Unnoticed, another Evil and a much greater one too I fear'd would be the Consequence for hereby Executors & administrators would have an opportunity (as the Laws have been) to discharge themselves of the amount of their Inventories, by accounting with the Heirs or Creditors only for the nominal Sum in paper, thus putting in their own Pockets the greater part of the personal Estate they administered, and too many of them would doubtless have embrac'd the Opportunity with Greediness; for certain it is that under favor of Law many Debtors have discharg'd their Silver money Debts with paper so depreciated, that they did not in fact pay more than a tenth and some not more than a twentieth part of the real Value of the money borrowed, to the Ruin of many helpless Men, Widows, & Orphans. To this Law, and to the Tempers of those who meant to avail themselves of great Advantages from it, have I been oblig'd to submit, far beyond what I have thought reasonable or just abstractedly considered; And I am sensible much Care & Pains will be requisite in finally adjusting Adm^o. Accompts which originated in these times, in as much as the nominal Value of Estates has been continually varying, but Evils of this sort resulting necessarily from such Laws, ought not to be imputed to my negligence in Business or an Indifference about the Interests of others; for although I have received a depreciated Currency in discharge of my own Silver Money Debts, to the loss of great part of my Estate, yet being in a good measure aware from the first Emission of paper money upon such an Establishment what would be the Course of it, I have been very cautious lest I should be instrumental in injuring others. I have therefore avoided pass-

ing Orders for the Distribution of personal Estates but in Cases where it could be done equitably: And have steadily refus'd to settle Real Estates, in ordinary Cases on the eldest Sons, tho' very much the Practice in former Times.

Since therefore there has been such large Room for Frauds & Acts of Injustice to thousands in the Settlement of Estates for several years past, it is a Consolation to me to believe that I have conducted the Business of this Office with as much Caution & Prudence as cou'd reasonably be expected under such Embarrassments and that few if any have Occasion to complain of Injuries by means of my not paying a proper attention to their Interests.

B. GREENLEAF.

JANUARY, 1ST, 1781.

P. S. Expences of Sickness, Funeral, Administration, &c., are charged in almost every Adm^o. Account, & these Charges, after the Depreciation had increas'd to 10 or 20 for one were so high that, had I gone on to settle accounts, they would in most Cases have taken all the personal Estate to balance them, and in many all the real too; as I had no Power to reduce them to a par with the Inventory, for many in Authority, as well as others have heretofore shewn an Inclination to proscribe any man as an Enemy to his Country & to make him suffer all the penalties of the Law, who should prefer silver to paper or make any distinction in his dealings between them; — This was certainly the Case untill the Depreciation had increased to 10 or 20 for one; — And hence will appear the Convenience of taking Inventories as they are to be found on the Records, and the necessity of waving the Settlement of accounts: — A multitude of Charges made as above mentioned will, no doubt, be hereafter exhibited in this Office, and I now suggest it, that my successors may before of the Mischief, and as far as they may be able, reduce them to their true Value, if the Laws should countenance such a Procedure. — That full Justice can ever be done in these matters; I do not expect, it is impossible, I wish it to take place as far as may be possible; and for that end, and also that undeserved Blame may not hastily be reflected on me, when Difficulties occur, I have

been induced to make these Remarks.—I would readily go thro' the Labour of adjusting these Accounts and save my Successor the Trouble, but the Laws give me no Power to compell such a settlement as I conceive to be reasonable & just; and Executors & Administrators (many of them) are too strongly attach'd to their own Interests to submit to it voluntarily; a number of them have come to settle with me when the Stock Cattle & other Articles in the Inventory would sell for at least thirty Times as much as they were apprais'd at, and strange as it may seem, altho' the same Articles were then in their Hands, would only account with the Heirs for the Ballance in Paper at the nominal Value, and having the Law in their Favour, several have press'd such a settlement with Vehemence, but happily without Effect. Some, I speak it with Pleasure were dispos'd to do justly, but having been prevented closing their administrations, because they were not suffered by Law to discharge the Debts which the deceased owed according to their true Value & the Creditors for that Reason declined a settlement with them.—Lately indeed the Legislature has authorized the paying & receiving old Debts at the Rate of 40 for one, but this does not give full satisfaction, as the current Rate of exchange thro' the Country observed in private Dealings is at 75, so that even now nearly half the personal Estate would accrue to the Adm^{rs}. To point out all the Evils that have arisen from the Nature of the Currency & the Laws respecting it, is not my Design nor Indeed is it possible, they are so various & vastly numerous. Many good Estates have I known by means thereof suddenly placed in the hands of men who never earn'd them & had no other merit to plead why they should hold them, than that they were once in so good Repute as to obtain a Credit with the proper Owners.—The good Lord forbid that this Land should ever be disgrac'd with such another Scene of Fraud & Injustice.